

Company Registration No. 05293964 (England and Wales)

**FORCE ONE LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2024**

# FORCE ONE LIMITED

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# FORCE ONE LIMITED

## COMPANY INFORMATION

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**Directors**

D Burke  
W G Devanney  
R G Jack  
D C Matthews  
J R Oliver

**Company number**

05293964

**Registered office**

620 Wharfedale Road  
Winnersh  
Wokingham  
Berkshire  
RG41 5TP

**Independent Auditors**

PricewaterhouseCoopers LLP  
7 More London Riverside  
London  
SE1 2RT

# FORCE ONE LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors present the Strategic Report for Force One Limited (the “company”) for the year ended 31 December 2024.

#### Review of business and future developments

The company delivered another strong set of results for the year ended 31 December 2024, with sales of £10.8 million (13 month period ended 31 December 2023: £11.8 million) and EBITDA of £2.5m (13 month period ended 31 December 2023: £3.0 million); operating profit reduced to £0.3 million (13 month period ended 31 December 2023: £1.1 million) as a result of increased capital investment during the year resulting in higher depreciation charges. This capital investment has been made in order to help grow the business over the coming year.

The company will continue a strategy of diversification of service offering particularly into the rail industry benefitting from Readypower’s expertise and geographical coverage.

#### Key performance indicators

The company’s key financial performance indicators at the year-end/period-end were:

	<b>Year ended 31 December 2024</b>	<b>13 months to 31 December 2023</b>
Turnover	£10.8 million	£11.8 million
EBITDA	£2.5 million	£3.0 million
Operating profit	£0.3 million	£1.1 million
	<b>As at 31 December 2024</b>	<b>As at 31 December 2023</b>
Net assets	£5.6 million	£5.6 million

- Turnover is defined as revenue from services provided in the normal course of business.
- Operating profit is defined as turnover less cost of sales and administrative expenses as disclosed in the Statement of Comprehensive Income on page 12.
- EBITDA is defined as operating profit plus depreciation, amortisation, long term incentive plan costs and profit or loss on disposal of fixed assets.

#### Financial risk management

Financial risks to the company include:

- Liquidity risk:** The company monitors operational and financial performance closely and has an extremely strong relationship with our investors. The directors monitor cash flow projections to ensure the company has sufficient funds to meet its working capital requirements and fund its capital investment program.
- Credit risk:** The company has no external bank debt. The directors monitor cash flow projections closely on a regular basis.
- Inflationary pressures:** The company has been impacted by the increased cost of fuel and haulage within the UK market together with labour cost increases. The company has responded by absorbing some of the cost increases whilst also reviewing and changing as appropriate our charge-out rates and we continue to monitor rates and costs closely.

# FORCE ONE LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Principal risks and uncertainties:**

The principal risks and uncertainties that affect the business include:

- **Customer relationships:** The company maintains strong relationships with each of its key customers and has established credit control parameters. Appropriate credit terms are agreed with all customers and these are closely managed.
- **Contract risk:** The company conducts significant elements of its business under customer contract and framework agreements, which include performance delivery and other specific conditions. The key to the management of contract risk is robust operational procedures and strong customer service, supported by effective contractual, operational, and financial management. Rigorous processes are in place across the company to ensure that operational qualitative and quantitative parameters are met. Main Board approval is required for material contracts and framework agreements.
- **The effect of legislation or other regulatory requirements:** The company operates in a highly regulated environment and takes its duties and responsibilities extremely seriously. Health and Safety and Compliance are at the core of everything the company does.

#### **Key areas of strategic development and performance of the business include:**

- **Sales and Marketing:** New and replacement business is being won regularly; new markets have been developed in line with the company's strategy of focusing on providing specialist rail infrastructure services and other UK regulated infrastructure services such as power. Customer relationships are key to the business.
- **Facilities:** The company has its main operational hub in Cambridgeshire and is well positioned to serve its customers. The company is providing services through its sister companies within Readypower, enabling UK-wide reach to further support its customers' needs.
- **People:** Investment in people is one of the company's key assets. Investing in training and significantly strengthening our management, operational, sales and support staff, will enable the company to fulfil its strategic objectives.
- **Systems and Processes:** The company continues to invest in systems and processes to enhance its service offering and streamline its operations.
- **Competitive advantage:** The company operates in a highly competitive market focusing on areas where it has a competitive advantage. As a result, the company is well positioned for long-term growth.

#### **Section 172(1) statement**

Section 172(1) of the Companies Act 2006 requires each director to act in a way that they believe, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company.

# FORCE ONE LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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Directors of the company are also executive directors of Readypower Group Limited and its subsidiaries (the “Group”) of which the company is a part, and therefore the company is managed as part of the wider Group. Each director, on joining the Board, is made aware of his or her obligations. A clear governance structure is in place which, together with the Group’s delegation of authority policy ensures that business decisions are made by the appropriate groups.

The key stakeholders of the Group are:

<b>Stakeholder</b>	<b>Why they are important</b>
Our investors and shareholders	Our shareholders are the providers of capital who support our growth and investment for future success.
Our people	Our employees play a vital role in delivering the service experience our clients demand.
Our clients	Our clients are central to our success and include Network Rail, the principal contractors operating within the UK and a number of privately owned companies. We are focussed on delivering outstanding customer service to our clients.
Our suppliers and partners	Our suppliers and partners are key to our success and we work closely with them to ensure we have excellent product and services.

The Board is updated monthly on any significant item pertaining to these stakeholder groups.

The primary purpose of the Board is: to provide strategic oversight to the Group through challenging the Executive team to ensure that the business plans are articulated and executed in a manner consistent with the overall vision of the organisation; and to provide strategies, advice and guidance to help the Executive team to mitigate risks, and to navigate through changes in the business environment in which the organisation operates. The following section summarises how the Directors have fulfilled these duties in accordance with section 172(1):

#### ***Our purpose, strategy and considerations of long-term decision making***

One of the primary focuses of the Board is to ensure the company achieves its purpose and strategy of providing outstanding customer service to our client base, while investing in fleet, people, facilities and systems. At our regular monthly management meetings, our key considerations include our strategy and how our business should evolve to react to changing market conditions and fulfilling the needs of our client base.

As a result of these deliberations, the Board and directors of the company have worked with the Group to make a number of Group-wide strategic moves in the year including continued investment in capital assets, together with a review of potential territories.

#### ***Engagement with employees***

The Group’s policy is to consult and discuss with employees, through a variety of media including staff meetings, intranet, social media, TV monitors, toolbox talks and regular departmental meetings, matters likely to affect employees’ interests. The directors engage directly with senior managers throughout the business through regular strategic reviews and monthly meetings to ensure employees are kept informed about matters that concern them. This information is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group’s performance. Feedback from managers and employees is given directly in these meetings, and employee involvement is encouraged in all areas of the business since achieving common awareness across all employees of the factors that drive the Group’s performance plays a key role in its financial results.

Employee engagement and feedback is also vital in assisting the directors in making principal strategic decisions such as hiring of new staff, capital expenditure of new machinery, opening of new facilities, and improving the business’ systems and processes.

The health and safety of our employees is one of our primary considerations in the way we do business.

# FORCE ONE LIMITED

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### ***Engaging with our clients and suppliers***

Our customers consist of some of the industry's largest tier 1 contractors. Members of the Board and senior management team regularly engage with our customers to ensure high service levels are always maintained, and they request feedback on areas that can be improved which then drives the Board's decision-making process on investment in machinery and processes.

There is no key dependency on any one provider. The Board has ensured the business has put in place a vendor onboarding process, to ensure our suppliers comply with our standards, such as those relating to modern slavery and data protection and as part of our contracting process, we include specific prohibitions outlining our policies and values. Regular engagement with our suppliers is also vital in the development of new technology.

### ***Impact on the environment***

The company owns and operates a national fleet of suction excavation plant equipment. Predominantly these machines use diesel engines. We are very conscious of our environmental footprint and look to engage the most sustainable and environmentally friendly operating model.

The Board holds regular investment program reviews of our fleet with the strategic aim of acquiring the latest and most environmentally friendly engines with efficient operational capability. Presently there is not an economical or effective alternative to diesel engines for machines and lorries, however we will continue to explore this with our suppliers and industry bodies as the technology evolves.

The Board's intention is to renew the Group's own haulage fleet with the latest technology every 4-5 years. We use trailers with fold down ramps to lessen the drag effect and achieve better miles per gallon from our fleet.

We provide fully electric cars as an option to our management teams and this will roll out further as the technology develops particularly regarding commercial vehicles. Our offices and workshops use energy efficient lighting, and we have centralised printing, recycling and waste disposal points. We use electronic forms and packs, further reducing paper usage, whilst we monitor and actively try to reduce our electronic footprint.

A Sustainability group, drawn from employees throughout the Group, enables the Group to deliver our operations and administration efficiently and effectively through the adoption of sustainable principles and practices. We are engaged with the Supply Chain Sustainability School which requires the Group to re-assess our activities, receive bespoke action plans, regularly utilise the School's training resources, and share knowledge with other members through case studies and public speaking.

### ***Engagement with shareholders and investors***

Our principal shareholder and investors are represented on the Board of the Group and are therefore engaged in decision making within the business. They receive monthly financial information and regular updates from the Executive Directors.

On behalf of the board



.....  
R G Jack  
**Director**

Date: 2 April 2025

# FORCE ONE LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors present their report and audited financial statements for the year ended 31 December 2024.

#### **Principal activities**

The principal activity of the company continued to be that of a specialist suction excavation company working in highly regulated infrastructure.

#### **Directors**

The directors who held office during the year and up to the date of the signature of the financial statements were as follows:

D Burke  
W G Devanney  
R G Jack  
D C Matthews  
J R Oliver

#### **Strategic report**

In accordance with the Companies Act 2006, S414c(11), information of business activities, risk and future developments are shown in the strategic report on pages 3-6.

#### **Dividends**

No interim dividend was paid during the year (13 month period ended 31 December 2023: £nil). The directors do not recommend payment of a final dividend.

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted international accounting standards.

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.



# FORCE ONE LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Statement of directors' responsibilities in respect of the financial statements (continued)

#### Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### Independent Auditors

The auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the board



.....  
R G Jack  
**Director**

Date: 2 April 2025

# FORCE ONE LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FORCE ONE LIMITED

### Report on the audit of the financial statements

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#### Opinion

In our opinion, Force One Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2024; the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

# **FORCE ONE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FORCE ONE LIMITED**

### **Report on the audit of the financial statement**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### **Strategic report and Directors Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors Report.

#### **Responsibilities for the financial statements and the audit**

##### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# FORCE ONE LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FORCE ONE LIMITED

### Report on the audit of the financial statement

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Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation and with the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue and EBITDA and management bias in accounting estimates.. Audit procedures performed by the engagement team included:

- Discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluation of management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations (impacting revenue, EBITDA or PPE);
- Challenging assumptions and judgements made by management in their accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Other required reporting

#### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

*Jennifer Hale*

Jennifer Hale (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
2 April 2025

# FORCE ONE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

		Year ended 31 December 2024 £'000	13 month Period ended 31 December 2023 £'000
	<b>Note</b>		
<b>Turnover</b>	<b>2</b>	10,841	11,774
Cost of sales		<u>(7,835)</u>	<u>(7,732)</u>
<b>Gross profit</b>		3,006	4,042
Administrative expenses		<u>(2,729)</u>	<u>(2,971)</u>
<b>Operating profit</b>	<b>3</b>	277	1,071
Finance income	<b>6</b>	1	4
Finance costs	<b>7</b>	<u>(279)</u>	<u>(576)</u>
<b>(Loss)/profit before income tax</b>		(1)	499
Income tax credit/(expense)	<b>8</b>	<u>30</u>	<u>(181)</u>
<b>Profit attributable to the owners</b>		<u>29</u>	<u>318</u>
<b>Total comprehensive income</b>		<u>29</u>	<u>318</u>

# FORCE ONE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2024

Company Registration No. 05293964

	Note	As at 31 December 2024 £'000	As at 31 December 2023 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	9	15	-
Property, plant and equipment	10	4,172	3,847
Right-of-use assets	11	8,084	9,489
		<u>12,271</u>	<u>13,336</u>
<b>Current assets</b>			
Inventories	12	67	11
Trade and other receivables	13	2,111	1,973
Cash and cash equivalents		824	1,139
		<u>3,002</u>	<u>3,123</u>
<b>Total assets</b>		<b><u>15,273</u></b>	<b><u>16,459</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	(3,579)	(3,183)
Provisions for other liabilities and charges	15	(95)	-
Short term lease liabilities	11	(1,601)	(2,120)
		<u>(5,275)</u>	<u>(5,303)</u>
<b>Non-current liabilities</b>			
Provisions for other liabilities and charges	15	(69)	(129)
Deferred tax liability	16	(1,895)	(1,647)
Long term lease liabilities	11	(2,386)	(3,761)
		<u>(4,350)</u>	<u>(5,537)</u>
<b>Total Liabilities</b>		<b><u>(9,625)</u></b>	<b><u>(10,840)</u></b>
<b>Net assets</b>		<b><u>5,648</u></b>	<b><u>5,619</u></b>
<b>Capital and reserves</b>			
Called up share capital	18	-	-
Retained earnings		5,648	5,619
<b>Total equity</b>		<b><u>5,648</u></b>	<b><u>5,619</u></b>

The notes on pages 16 to 33 are an integral part of these financial statements.

The financial statements on pages 12 to 33 were approved by the board of directors and authorised for issue on 2 April 2025 and signed on its behalf by:



W G Devanney  
Director

# FORCE ONE LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

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	Called up share capital £'000	Profit and loss reserves £'000	Total equity £'000
<b>Balance at 1 December 2022</b>	-	5,301	5,301
<b>13 month period ended 31 December 2023:</b>			
Profit and total comprehensive income for the financial period	-	318	318
<b>Balance at 31 December 2023</b>	-	5,619	5,619
<b>Year ended 31 December 2024:</b>			
Profit and total comprehensive income for the financial year	-	29	29
<b>Balance at 31 December 2024</b>	-	5,648	5,648

# FORCE ONE LIMITED

## CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2024

Company Registration No. 05293964

		Year ended 31 December 2024 £'000	13 month Period ended 31 December 2023 £'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	21	2,937	5,612
Interest received		1	4
Tax received		-	51
<b>Net cash generated from operating activities</b>		<b>2,938</b>	<b>5,667</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets		(18)	-
Purchase of property, plant and equipment		(1,155)	(2,193)
Proceeds on disposal of property, plant and equipment		93	33
<b>Net cash used in investing activities</b>		<b>(1,080)</b>	<b>(2,160)</b>
<b>Cash flows from financing activities</b>			
Loans from group undertakings		-	396
Repayment of bank loans		-	(399)
Repayment of lease liabilities		(1,894)	(2,473)
Repayment of interest on leases		(279)	(365)
Interest paid		-	(211)
<b>Net cash used in financing activities</b>		<b>(2,173)</b>	<b>(3,052)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(315)</b>	<b>455</b>
Cash and cash equivalents at the beginning of the year/period		1,139	684
<b>Cash and cash equivalents at the end of the year/period</b>		<b>824</b>	<b>1,139</b>



# FORCE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Company information

Force One Limited ("the company") is a private company limited by shares and is registered and incorporated in the United Kingdom (England and Wales). The registered office is 620 Wharfedale Road, Winnersh, Wokingham, Berkshire, RG41 5TP. The company is domiciled in the United Kingdom.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

#### Statement of compliance

These financial statements have been prepared in accordance with UK-adopted international accounting standards ("IAS") and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

#### Summary of significant accounting policies

The principle accounting policies adopted are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

#### Basis of preparation

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand pounds sterling.

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with IAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the financial period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Group and company has adequate resources to continue in operational existence for the foreseeable future both through its own resources and through the resource and support of the parent company, Angel Trains Limited. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Adoption of the new and revised Standards

##### New and amended IFRS standards that are effective for the current year

At the date of authorisation of these financial statements, the following amended standards were effective for accounting periods beginning on 1 January 2024 but did not have a material impact on the Company's financial statements:

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related Disclosures
- IFRS16 (amendments) - Lease liability in a Sale and Leaseback
- IAS1 (amendments) - Classification of Liabilities as Current or Non-Current
- IAS1 (amendments) - Non-current Liabilities with Covenants
- IAS 7 and IFRS 7 (amendments) - Supplier Finance Arrangements

# FORCE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (continued)

#### **Adoption of the new and revised Standards (continued)**

The following standards, amendments and interpretations to existing standards have been issued but are not effective for accounting periods beginning on or after 1 January 2024, and the Company has not early adopted them:

- IAS 21 (amendments) - Lack of Exchangeability
- Amendments to the SASB standards to enhance their international applicability
- IFRS 9 and IFRS 7 (amendments) - Classification and measurement of financial instruments
- Annual Improvements to IFRS Accounting Standards — Volume 11
- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

#### **Critical judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### *Critical judgements*

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

#### *Useful lives of plant and equipment*

The company periodically reviews the useful economic lives. For the current year, the directors have considered the current estimate of useful economic lives to be supportable and reasonable and therefore no material changes have been made during the year. Given the long life of suction excavators, there is inherent uncertainty regarding their useful economic lives. The directors will continue to review these estimates periodically.

#### *Critical accounting estimates*

The following are the critical estimates that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

#### *Forecasts and discount rates*

As described in the impairment of fixed assets policy below the company reviews the carrying amounts of its fixed assets and in particular plant and equipment. The assessment as to whether there are any indications of impairment of fixed assets are dependent on the estimated future cash flows and the discount rate used to calculate a present value. Using these estimates, the company performs robust cash flow forecasts, which are regularly reviewed by directors.

# FORCE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (continued)

#### **Critical judgements and key sources of estimation uncertainty (continued)**

##### *Incremental borrowing rates*

Incremental borrowing rates are used in calculating the discounted lease liabilities with respect to leases on both plant and equipment, and vehicles. Incremental borrowing rates used in these calculations are derived from the Group's rate of borrowing on its loan with The Great Rolling Stock Company Limited, a fellow group company. The weighted average incremental borrowing rate applied to measure lease liabilities during the year was 5.99%.

##### *Long term incentive plan accrual*

The management of the company and the wider Group are incentivised partly through a long term incentive plan. The plan is based on the performance of the Group over a long term period, and hence incentives are accrued based on long term forecasts, which are dependent on future estimates. Estimates are continually monitored and the plan accrual updated if estimates significantly change.

#### **Revenue recognition**

Revenue shown in the statement of comprehensive income comprises revenue from specialist operated asset hire and Plant Operating Scheme services.

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of value added taxes. The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement; (c) the amount of revenue can be measured reliably; and (d) it is probable that the future economic benefits will flow to the entity.

Revenue from specialist operated asset hire and Plant Operating Scheme services is recognised as services are performed. Services represent short term operated hire or operated plant and equipment and associated services. To the extent that services have been performed, but not yet invoiced accrued revenue is recognised.

#### **Intangible fixed assets**

Intangible assets are stated at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the following criteria are met:

- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

# FORCE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies (continued)

##### Intangible fixed assets (continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	3-5 years straight line
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##### Tangible fixed assets

Tangible fixed assets are measured at cost net of depreciation and any impairment losses. Costs include the original purchase price and costs directly attributable to bringing the asset to its working condition.

Subsequent costs, including major upgrades, are included in the asset's carrying amount, or recognised as a separate asset, as appropriate, only when it is probable that the economic benefits associated with the item will flow to the company and the cost can be measured reliably. Repairs, maintenance and minor inspection costs are expensed as incurred.

Where major machine upgrades are performed within the business, the costs relating to the upgrades, including parts and labour, are attributed to assets under construction. Once upgrades have been completed, the total upgrade cost is transferred to plant and machinery and depreciated in line with the depreciation policy set out below.

Depreciation is calculated to allocate the depreciable amount to their residual values over their estimated useful lives as follows:

	<b>Straight line</b>
Plant and equipment	10 years
Fixtures and fittings	5 – 10 years
Computers	4 years
Motor vehicles	4 years
Property	20 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of comprehensive income.

##### Right-of-use assets

The company makes use of leasing arrangements principally for the provision of plant and equipment, and motor vehicles. The rental contracts for plant and equipment are typically negotiated for terms of between 5 and 8 years. Leases for motor vehicles have terms of 3 years.

At lease commencement date the company recognises a right-of-use asset and a lease liability in its balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, being the present value of all lease payments unpaid at that date, discounted using the company's incremental borrowing rate.

The company depreciates the right-of-use asset on a straight line basis from the lease commencement date to the end of the lease term. The company also assesses the right-of-use asset for impairment when such indicators exist.

# FORCE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (continued)

#### **Impairment of fixed assets**

At each reporting year end date, the company reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income.

#### **Inventories**

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and those overheads that have been incurred in bringing the inventories to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the statement of comprehensive income. Reversals of impairment losses are also recognised in the statement of comprehensive income.

#### **Cash at bank and in hand**

Cash at bank and in hand are basic financial instruments and include cash in hand and deposits held at call with banks.

#### **Financial instruments**

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### *Basic financial assets*

Basic financial assets, which include trade and other receivables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### *Impairment of financial assets*

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

# FORCE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies (continued)

##### **Financial instruments (continued)**

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Trade receivables are recognised at their original amount less an allowance for any doubtful amounts. A provision for impairment of trade receivables is recognised based on lifetime expected credit losses at each reporting date.

##### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### *Basic financial liabilities*

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

# FORCE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (continued)

#### **Taxation (continued)**

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **Retirement benefits**

For defined contribution schemes the amount charged to the statement of comprehensive income is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either assets or liabilities.

#### **Dividends**

Dividends to the Company's parent company are recognised as a liability in the financial statements in the period in which the dividend is approved. These amounts are recognised in the statement of changes in equity.

# FORCE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2 Turnover

The whole of the turnover is attributable to the principal activity of the Company. All turnover arose within the United Kingdom.

#### 3 Operating profit

	Year ended 31 December 2024 £'000	13 month Period ended 31 December 2023 £'000
Operating profit for the year/period is stated after charging:		
Fees payable to the company's auditors for the audit of the company's financial statements	31	55
Depreciation of owned tangible fixed assets	749	416
Depreciation of right-of-use assets	1,393	1,395
Amortisation of intangible assets	3	-
Loss on disposal of tangible fixed assets	-	21
Operating lease charges	41	21

Of the depreciation charge £1,942,000 (13 month period ended 31 December 2023: £1,557,000) is reported within cost of sales and £200,000 (13 month period ended 31 December 2023: £255,000) is within administrative expenses. There were no fees charged by the auditors for other non-audit services during the year (13 month period ended 31 December 2023: £nil).

#### 4 Directors' remuneration

	Year ended 31 December 2024 £'000	13 month Period ended 31 December 2023 £'000
<b>The directors' remuneration in respect of qualifying services was:</b>		
Aggregate remuneration	135	104
Pension Contributions	1	1

1 director (13 month period ended 31 December 2023: 1) was accruing benefits under the company's defined contribution pension scheme.

1 director was remunerated by the company (13 month period ended 31 December 2023: 2). The remaining directors of the company are remunerated through fellow group undertakings. During the year £183,000 (13 month period ended 31 December 2023: £82,000) of director's salaries were recharged to the company from fellow group undertakings.



# FORCE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year/period was:

	Year ended 31 December 2024 Number	13 month Period ended 31 December 2023 Number
Directors	1	1
Direct staff	64	85
Administration	19	-
	<u>84</u>	<u>86</u>

Their aggregate remuneration comprised:

	Year ended 31 December 2024 £'000	13 month Period ended 31 December 2023 £'000
Wages and salaries	4,252	4,550
Social security costs	484	487
Other pension costs	84	83
	<u>4,820</u>	<u>5,120</u>

#### 6 Finance income

	Year ended 31 December 2024 £'000	13 month Period ended 31 December 2023 £'000
Bank interest received	1	4

#### 7 Finance costs

	Year ended 31 December 2024 £'000	13 month Period ended 31 December 2023 £'000
Interest payable for finance leases	279	365
Interest on bank overdrafts and loans	-	211
	<u>279</u>	<u>576</u>

# FORCE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 8 Income tax credit/(expense)

	Year ended 31 December 2024 £'000	13 month Period ended 31 December 2023 £'000
<b>Current tax</b>		
UK corporation tax adjustments in respect of prior period/year	(278)	-
Group relief	-	(203)
Total current tax	<u>(278)</u>	<u>(203)</u>

	Year ended 31 December 2024 £'000	13 month Period ended 31 December 2023 £'000
<b>Deferred tax</b>		
Origination and reversal of timing differences	23	384
Adjustments in respect of prior period/year	225	-
Total deferred tax	<u>248</u>	<u>384</u>
Total tax (credit)/charge	<u>(30)</u>	<u>181</u>

The total tax charge for the year/period included in the statement of comprehensive income can be reconciled to the (loss)/profit before taxation multiplied by the standard rate of taxation as follows:

	Year ended 31 December 2024 £'000	13 month Period ended 31 December 2023 £'000
(Loss)/profit before taxation	<u>(1)</u>	<u>499</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 25% (13 month period ended 31 December 2023: 23.17%)	-	116
Tax effect of expenses that are not deductible in determining taxable profit	23	-
Adjustments in respect of prior period/year	(53)	37
Remeasurement of deferred tax for changes in tax rates	-	28
Total tax (credit)/charge	<u>(30)</u>	<u>181</u>

In the Finance Act 2021 which received Royal Assent on 10 June 2021, it was announced that the main rate of corporation tax would increase to 25% from 1 April 2023. The effect of the increase in the tax rate has been reflected in the charge to the income statement for the current year and prior period.

# FORCE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 9 Intangible assets

	Software £'000	Patents £'000	Total £'000
<b>Cost</b>			
At 1 January 2024	-	-	-
Additions	12	6	18
At 31 December 2024	12	6	18
<b>Accumulated amortisation</b>			
At 1 January 2024	-	-	-
Amortisation charged in the year	2	1	3
At 31 December 2024	2	1	3
<b>Carrying amount</b>			
At 31 December 2024	10	5	15
At 31 December 2023	-	-	-

The intangible asset, software, represents capitalised costs of the new Finance system that went live during 2024. The intangible asset, patents, represents capitalised costs of filing the patent application for the Unimog invention during 2024.

#### 10 Property, plant and equipment

	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Land & Property	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 1 December 2022	3,001	70	61	521	709	4,362
Additions	1,794	20	19	22	-	1,855
Disposals	(7)	-	(4)	(77)	-	(88)
At 31 December 2023	4,788	90	76	466	709	6,129
Additions	967	1	-	187	-	1,155
Disposals	-	-	-	(152)	-	(152)
At 31 December 2024	5,755	91	76	501	709	7,132
<b>Accumulated depreciation</b>						
At 1 December 2022	1,603	41	53	190	13	1,900
Depreciation charged in the period	297	12	4	93	10	416
Disposals	(1)	-	(1)	(32)	-	(34)
At 31 December 2023	1,899	53	56	251	23	2,282
Depreciation charged in the year	559	13	6	99	72	749
Disposals	-	-	-	(71)	-	(71)
At 31 December 2024	2,458	66	62	279	95	2,960
<b>Carrying amount</b>						
At 31 December 2024	3,297	25	14	222	614	4,172
At 31 December 2023	2,889	37	20	215	686	3,847

# FORCE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 10 Property, plant and equipment (continued)

Depreciation is calculated using the straight line method to allocate the depreciable amount to their residual values over their estimated useful lives. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Land and property includes £82,000 (2023: £82,000) of land that is not subject to depreciation.

#### 11 Leases

The weighted average incremental borrowing rate applied to measure lease liabilities is 5.99% for both plant and equipment and motor vehicles.

The company leases plant and vehicles. Leases are negotiated on an individual basis and contain a wide range of different terms and conditions. Plant is leased for fixed periods of between 5 to 8 years, with lease payments being fixed. Vehicles are leased for a fixed period of 3 to 5 years.

Leases of some plant and vehicles are on a short term basis and the costs are recognised on a straight line basis during the financial year.

The balance sheet shows a separate line item for right-of-use assets, which comprises the following:

	Plant & Equipment £'000	Vehicles £'000	Total £'000
<b>Balance as at 1 December 2022</b>	6,550	367	6,917
Additions - new lease contracts	3,967	-	3,967
Depreciation	(1,260)	(135)	(1,395)
<b>Balance as at 31 December 2023</b>	9,257	232	9,489
Depreciation	(1,296)	(97)	(1,393)
Disposals	-	(12)	(12)
<b>Balance as at 31 December 2024</b>	<u>7,961</u>	<u>123</u>	<u>8,084</u>

The balance sheet shows separate line items for short term and long term lease liabilities, which comprise the following:

	As at 31 December 2024 £'000	As at 31 December 2023 £'000
<b>Short term lease liabilities:</b>		
Plant & Equipment	1,525	2,027
Vehicles	76	93
<b>Total short term lease liabilities</b>	<u>1,601</u>	<u>2,120</u>
<b>Long term lease liabilities:</b>		
Plant & Equipment	2,319	3,627
Vehicles	67	134
<b>Total long term lease liabilities</b>	<u>2,386</u>	<u>3,761</u>

# FORCE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 Leases (Continued)

The maturity of the contractual undiscounted cash flows is as follows:

	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Less than one year	1,642	2,173
One to five years	2,673	4,315
	<u>4,315</u>	<u>6,488</u>

Amounts recognised in the statement of comprehensive income under IFRS 16 are as follows:

	Year ended 31 December 2024 £'000	13 month Period ended 31 December 2023 £'000
Depreciation charge of right-of-use assets	1,393	1,395
Interest expense on lease liabilities	279	365
Expenses related to short term leases	41	21
	<u>1,713</u>	<u>1,781</u>

### 12 Inventories

	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Parts and consumables	67	11

### 13 Trade and other receivables

	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Trade receivables	1,738	1,628
Amounts owed by group undertakings	261	208
Other receivables	17	16
Prepayments and accrued income	95	121
	<u>2,111</u>	<u>1,973</u>

The balance owed by group undertakings is unsecured and interest free. There is no fixed date of repayment and it is repayable on demand.

# FORCE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 14 Trade and other payables

		As at 31 December 2024 £'000	As at 31 December 2023 £'000
	<b>Note</b>		
Trade payables		68	181
Amounts owed to group undertakings	<b>23</b>	3,159	2,605
Other taxation and social security		98	94
Other payables		19	2
Accruals and deferred income		235	301
		<u>3,579</u>	<u>3,183</u>

The balance owed to group undertakings is unsecured and interest free. There is no fixed date of repayment and it is repayable on demand.

The following tables detail the remaining undiscounted contractual maturities for financial liabilities.

<b>As at 31 December 2024</b>	<b>Within one year £'000</b>	<b>One to five years £'000</b>	<b>Total £'000</b>
Trade payables	68	-	68
Amounts owed to group undertakings	3,159	-	3,159
Lease liabilities	1,642	2,673	4,315
	<u>4,869</u>	<u>2,673</u>	<u>7,542</u>

<b>As at 31 December 2023</b>	<b>Within one year £'000</b>	<b>One to five years £'000</b>	<b>Total £'000</b>
Loans Payable	181	-	181
Trade payables	2,605	-	2,605
Lease liabilities	2,173	4,315	6,488
	<u>4,959</u>	<u>4,315</u>	<u>9,274</u>

#### 15 Provisions for other liabilities and charges

	As at 31 December 2024 £'000	As at 31 December 2023 £'000
Opening balance	129	-
Charged to the statement of comprehensive income in the year/period	35	129
Closing balance	<u>164</u>	<u>129</u>
Non-current	69	129
Current	95	-
	<u>164</u>	<u>129</u>

Provisions for liabilities and charges is made up of an accrual for a long term incentive plan.

# FORCE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 16 Deferred tax liability

The major deferred tax liabilities and assets recognised by the company are:

	<b>Liabilities As at 31 December 2024 £'000</b>	<b>Liabilities As at 31 December 2023 £'000</b>
<b>Balances:</b>		
Accelerated capital allowances	2,403	2,552
Short term timing differences	(43)	(32)
Loss & other deductions	(465)	(873)
	<u>1,895</u>	<u>1,647</u>

The following are the major deferred tax assets and liabilities recognised by the company, and the movement thereon, during the current year and prior period.

	<b>Accelerated capital allowances £'000</b>	<b>Short term timing differences £'000</b>	<b>Loss &amp; other deductions £'000</b>	<b>Total £'000</b>
At 1 December 2022	1,411	(149)	-	1,262
Charge/(credit) to the statement of comprehensive income for the period	1,141	117	(873)	385
At 31 December 2023	2,552	(32)	(873)	1,647
(Credit)/charge to the statement of comprehensive income for the year	(134)	(8)	165	23
Adjustments in respect of prior periods	(15)	(3)	243	225
At 31 December 2024	<u>2,403</u>	<u>(43)</u>	<u>(465)</u>	<u>1,895</u>

#### 17 Retirement benefit schemes

	<b>Year ended 31 December 2024 £'000</b>	<b>13 month Period ended 31 December 2023 £'000</b>
<b>Defined contribution schemes</b>		
Charge to the statement of comprehensive income in respect of defined contribution schemes	<u>84</u>	<u>83</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions of £3,000 (2023: £11,000) were payable to the fund at the balance sheet date.

# FORCE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 18 Called up share capital

	As at 31 December 2024 £'000	As at 31 December 2023 £'000
<b>Ordinary share capital Issued and fully paid</b>		
3 (2023: 3) Ordinary shares of £1 each	-	-

#### 19 Financial instruments

Numerical financial instrument disclosures are set out below.

In accordance with IFRS 9, "Financial instruments", management has reviewed contracts for embedded derivatives that are required to be separately accounted for if they do not meet certain requirements set out in the standard. No such embedded derivatives were found.

	As at 31 December 2024	As at 31 December 2024	As at 31 December 2023	As at 31 December 2023
	Book value £'000	Fair value £'000	Book value £'000	Fair value £'000
Fair value of current financial assets and liabilities				
<b>Financial assets held at amortised cost:</b>				
Trade and other receivables	2,016	2,016	1,852	1,852
Cash and cash equivalents	824	824	1,139	1,139
<b>Other financial liabilities:</b>				
Trade and other payables	3,579	3,579	3,183	3,183

The fair values are based on book values as due to the short term nature of trade and other receivables and trade and other payables the directors consider that there is no material difference between the book value and the fair value.

#### 20 Capital commitments

	As at 31 December 2024 £'000	As at 31 December 2023 £'000
<b>Amounts contracted for but not provided in the financial statements</b>		
Acquisition of tangible fixed assets	229	1,460



# FORCE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 21 Cash generated from operations

	Year ended 31 December 2024 £'000	13 month Period ended 31 December 2023 £'000
Operating profit	277	1,071
<b>Adjustments for:</b>		
Loss on disposal of property, plant and equipment	-	21
Depreciation of property, plant and equipment	749	416
Depreciation of right-of-use assets	1,393	1,395
Increase in provisions	35	129
<b>Changes in working capital:</b>		
Increase in inventories	(56)	(7)
(Increase)/decrease in trade and other receivables	(138)	343
Increase in trade and other payables	674	2,244
<b>Cash generated from operations</b>	<u>2,934</u>	<u>5,612</u>

#### 22 Capital management

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the company consists of debt, which includes the borrowings disclosed in note 14, cash and cash equivalents, share capital as disclosed in note 18 and retained earnings.

#### 23 Related party transactions

During the year/period, the Company had the following transactions with related parties:

	Purchases/ Interest paid £'000	Amounts owed by related parties £'000	Amounts owed to related parties £'000
<b>31 December 2024</b>			
Parent	(309)	-	(850)
Fellow subsidiaries	(157)	261	(2,309)
Total	<u>(466)</u>	<u>261</u>	<u>(3,159)</u>

# FORCE ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 23 Related party transactions (continued)

13 month period ended 31 December 2023	Purchases/ Interest paid £'000	Amounts owed by related parties £'000	Amounts owed to related parties £'000
Parent	(95)	-	(485)
Fellow subsidiaries	(26)	208	(2,120)
Total	(121)	208	(2,605)

Amounts owed to fellow group undertakings are unsecured, repayable on demand and conducted under business like market conditions.

#### 24 Controlling party

Readypower Group Limited, a company incorporated in the United Kingdom, is the immediate parent company.

The smallest group of undertakings to consolidate these financial statements is Angel Trains Group Limited with its registered office at 27 Hill Street, St Helier, JE2 4UA, Jersey.

The company's ultimate holding company, ultimate controlling party and the parent of the largest group into which the company is consolidated is Willow Holding Group Limited which is incorporated in Jersey. The registered office is 2nd Floor Gaspe House, 66-72 Esplanade, St Helier, JE1 1GH, Jersey.